

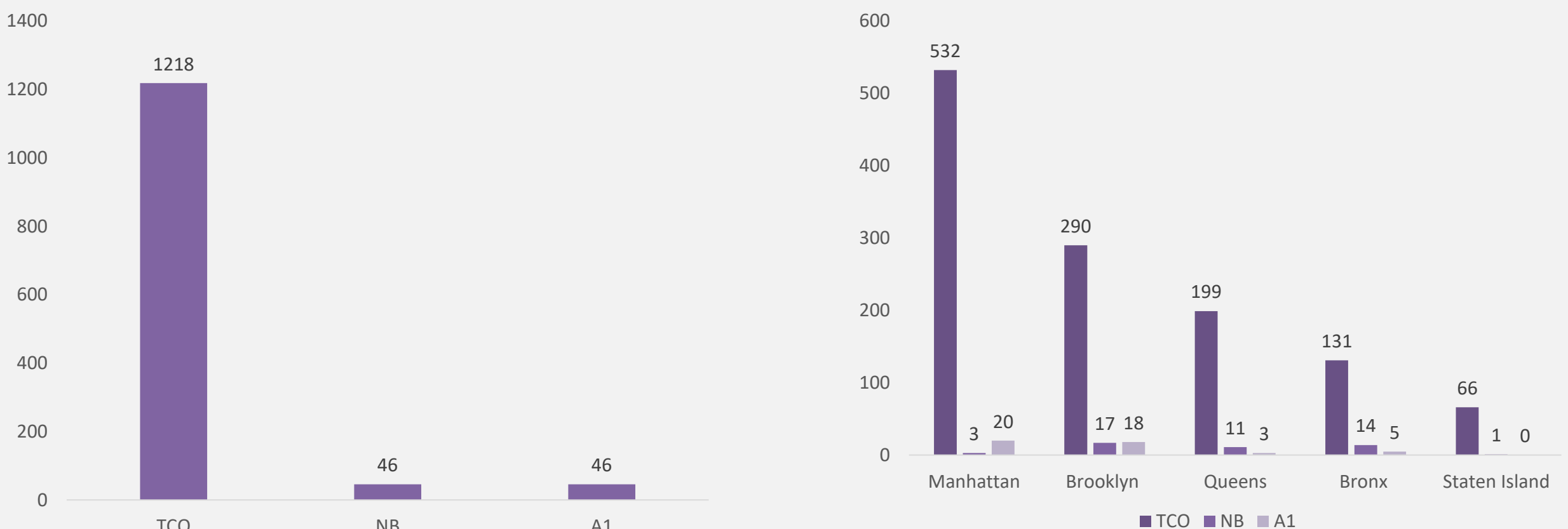
As most economic indicators continue to improve, coupled with the \$1.9Tr. stimulus plan, the US 10 year Treasury Note broke the 1.70% mark - a level seen January of last year. Most observers believe this is a result of inflationary pressures, however we are seeing signs of cap rate compression in certain asset classes, which seems counterintuitive especially since the increase in rates results in the increase of the Weighted Average Cost of Capital (WACC). It is interesting to see during the next couple of quarters if these expectations translate into a stabilization and maybe even increase in rents and values.

- For the month of January, 1,218 unique TCO applications were filed with NYC’s Department of Buildings (DOB) of which 242 were final and 976 were temporary. The new building (NB) and alteration type 1 (A1) were slightly higher compared to January 2021, with 46 filings each.
- According to the U.S. Census Bureau, Construction spending during January 2021 was estimated at a seasonally adjusted annual rate of \$1,521.5 billion, 1.7 percent (±0.7 percent) above the revised December estimate of \$1,496.5 billion. The January figure is 5.8 percent (±1.0 percent) above the January 2020 estimate of \$1,437.7 billion.
- Total nonfarm payroll employment rose by 379,000 in February, and the unemployment rate was little changed at 6.2 percent, the U.S. Bureau of Labor Statistics reported.
- According to the U.S. Census Bureau, privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,421,000. This is 10.3 percent (±10.5 percent) below the revised January estimate of 1,584,000 and is 9.3 percent (±9.4 percent) below the February 2020 rate of 1,567,000.
- According to the Federal Reserve, industrial production decreased 2.2 percent in February to 104.7. The severe winter weather in the south central region of the country in mid-February accounted for the bulk of the declines in output for the month.
- According to the Census, Advance estimates of U.S. retail and food services sales for February 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$561.7 billion, a decrease of 3.0 percent (±0.5 percent) from the previous month, and 6.3 percent (±0.7 percent) above February 2020.
- The 10y treasury registered at 1.74%, as of 3/19/21, 89 bps higher than the TTM average of 0.85%. It reached a new TTM high, although still lower than beginning of 2020 (1.88%), and approx. 122 bps higher than the TTM low of 0.52% (8/4/20).

MONTHLY DEPARTMENT OF BUILDINGS ACTIVITY, NOVEMBER 2020 | NYC

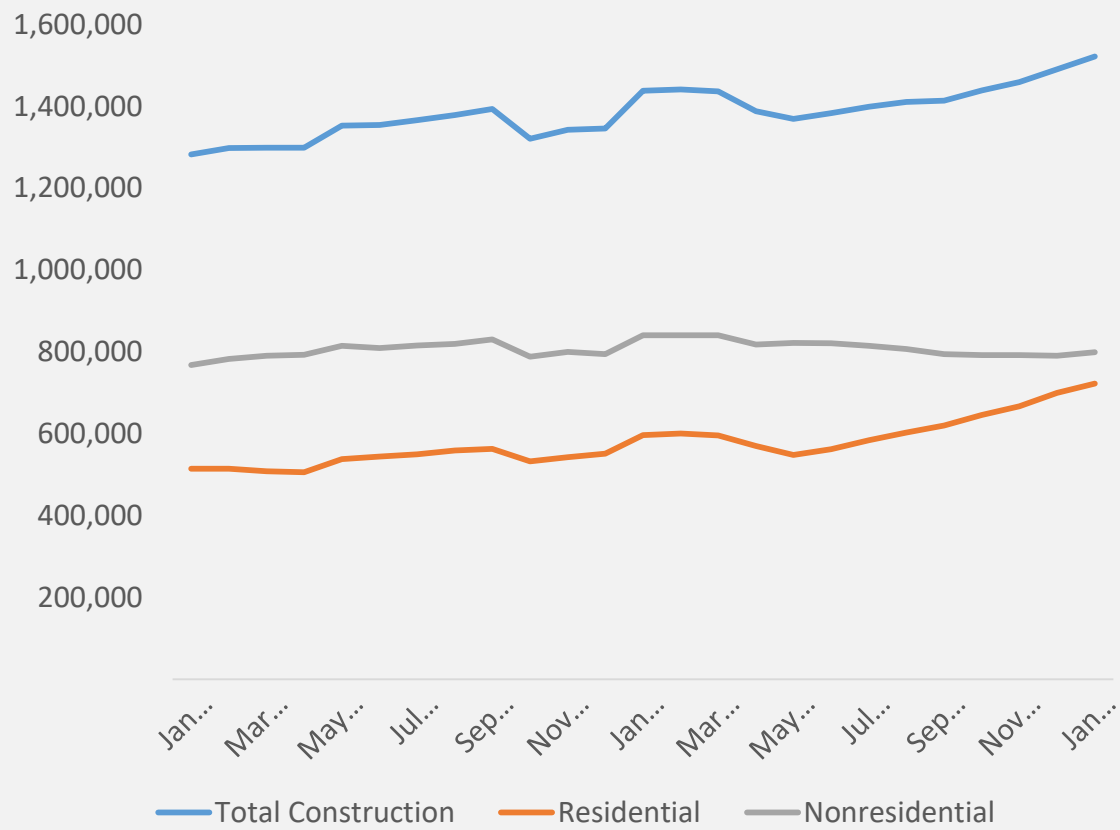
For the month of January, 1,218 unique TCO applications were filed with NYC’s Department of Buildings (DOB) of which 242 were final and 976 were temporary. The new building (NB) and alteration type 1 (A1) were slightly higher compared to January 2021, with 46 filings each.

TCO applications represented 68,872 projected dwelling units across all boroughs – not all applications disclosed the proposed unit count. The majority of the units were located in Manhattan (44,045) while Brooklyn came in second (11,941), Queens third (6,252), Bronx fourth (5,881), and finally Staten Island (753).



Source: NYC, Opendata

MONTHLY CONSTRUCTION SPENDING, DECEMBER 2021 | US

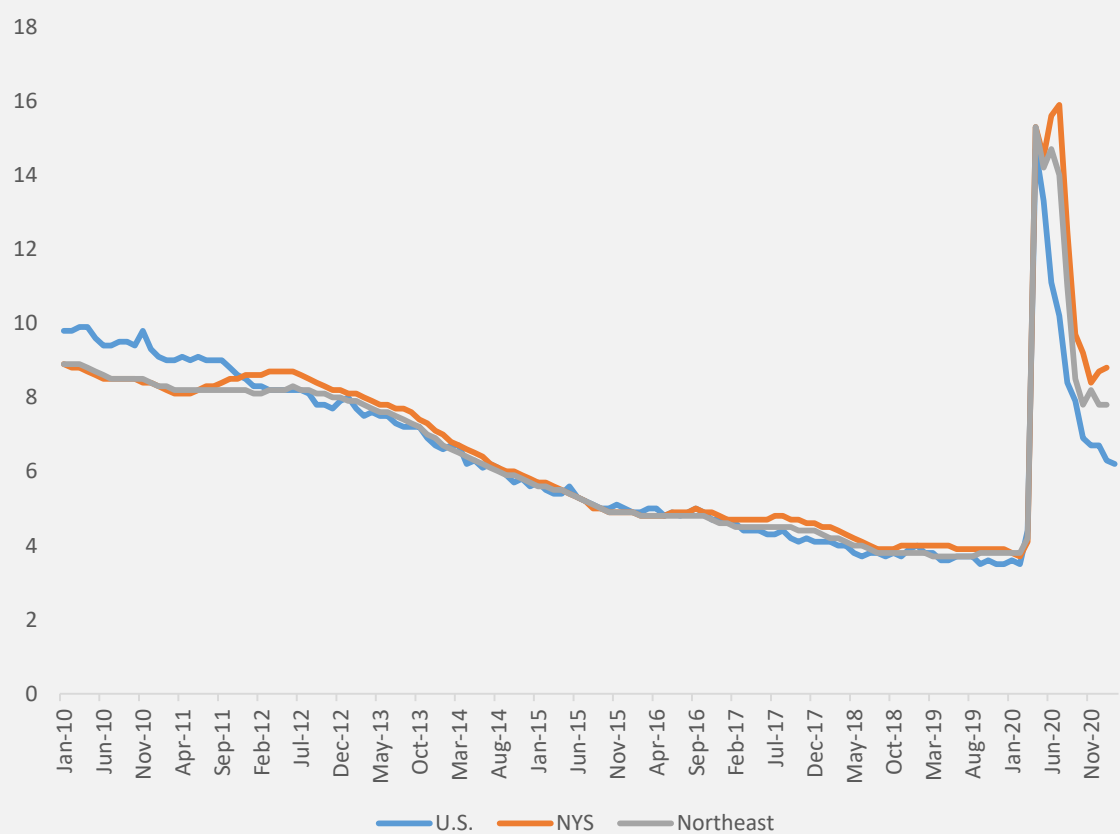


According to the U.S. Census Bureau, Construction spending during January 2021 was estimated at a seasonally adjusted annual rate of \$1,521.5 billion, 1.7 percent (± 0.7 percent) above the revised December estimate of \$1,496.5 billion. The January figure is 5.8 percent (± 1.0 percent) above the January 2020 estimate of \$1,437.7 billion.

The main driver behind the increase in spending continues to be the residential sector, with a 21.0% increase y-o-y. While, not surprisingly, spending on lodging dropped by 22.7% y-o-y.

Source: US Census Bureau

UNEMPLOYMENT INSURANCE CLAIMS | US, NYS, NORTHEAST

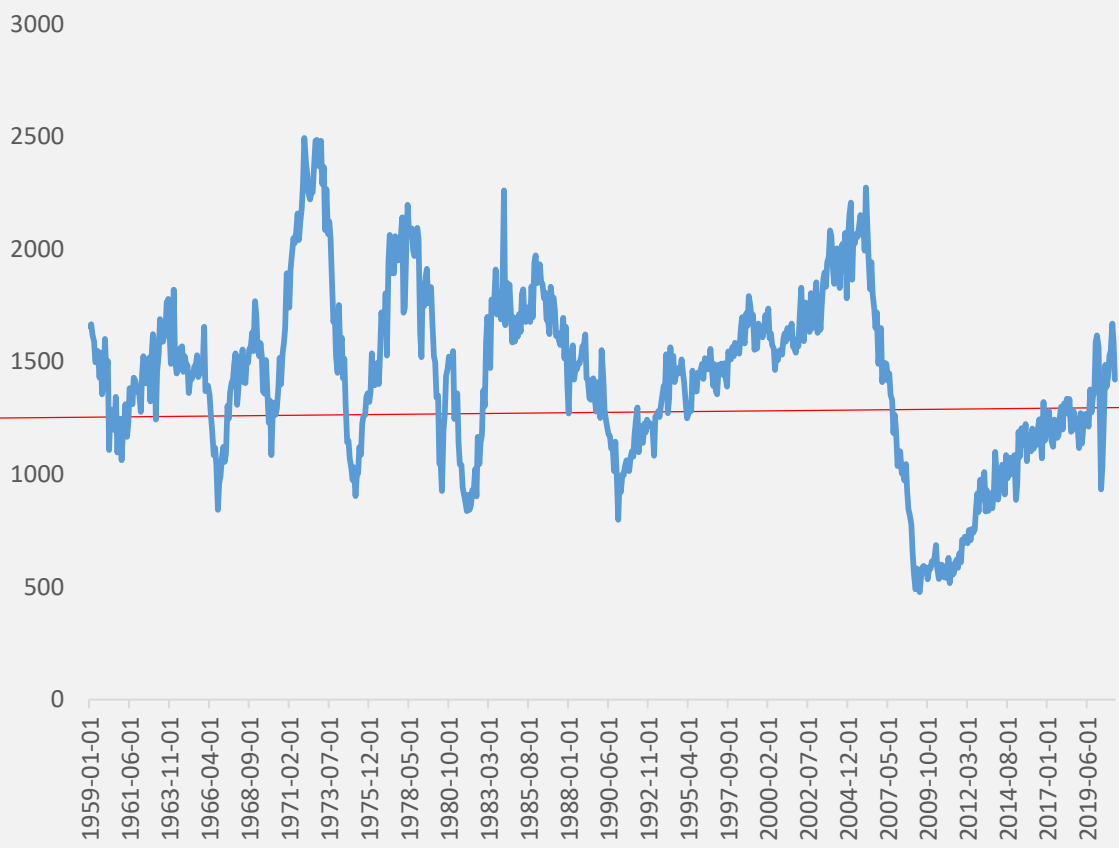


Total nonfarm payroll employment rose by 379,000 in February, and the unemployment rate was little changed at 6.2 percent, the U.S. Bureau of Labor Statistics reported. The labor market continued to reflect the impact of the coronavirus (COVID-19) pandemic. In February, most of the job gains occurred in leisure and hospitality, with smaller gains in temporary help services, health care and social assistance, retail trade, and manufacturing. Employment declined in state and local government education, construction, and mining.

In December, NYS and the Northeast registered 8.8% and 7.8%, respectively.

Source: US Bureau of Labor Statistics, NYS, Department of Labor Weekly UI Claims Report

MONTHLY NEW RESIDENTIAL CONSTRUCTION | US

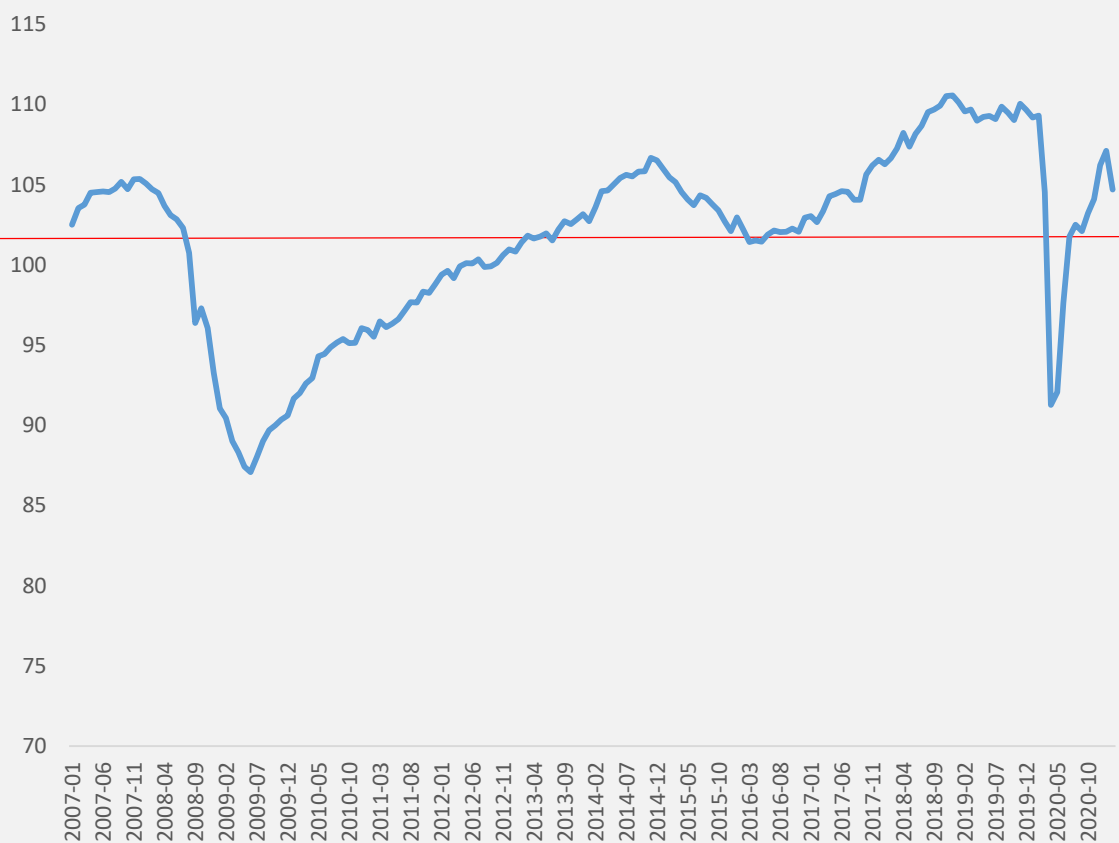


According to the U.S. Census Bureau, privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,421,000. This is 10.3 percent (± 10.5 percent) below the revised January estimate of 1,584,000 and is 9.3 percent (± 9.4 percent) below the February 2020 rate of 1,567,000. Single-family housing starts in February were at a rate of 1,040,000; this is 8.5 percent (± 9.3 percent)* below the revised January figure of 1,136,000. The February rate for units in buildings with five units or more was 372,000.

Privately-owned housing completions in February were at a seasonally adjusted annual rate of 1,362,000. This is 2.9 percent (± 10.0 percent) above the revised January estimate of 1,324,000 and is 5.0 percent (± 11.9 percent) above the February 2020 rate of 1,297,000. Single-family housing completions in February were at a rate of 1,042,000; this is 2.8 percent (± 10.5 percent) above the revised January rate of 1,014,000. The February rate for units in buildings with five units or more was 314,000.

Source: US Census Bureau

MONTHLY INDUSTRIAL PRODUCTION | US

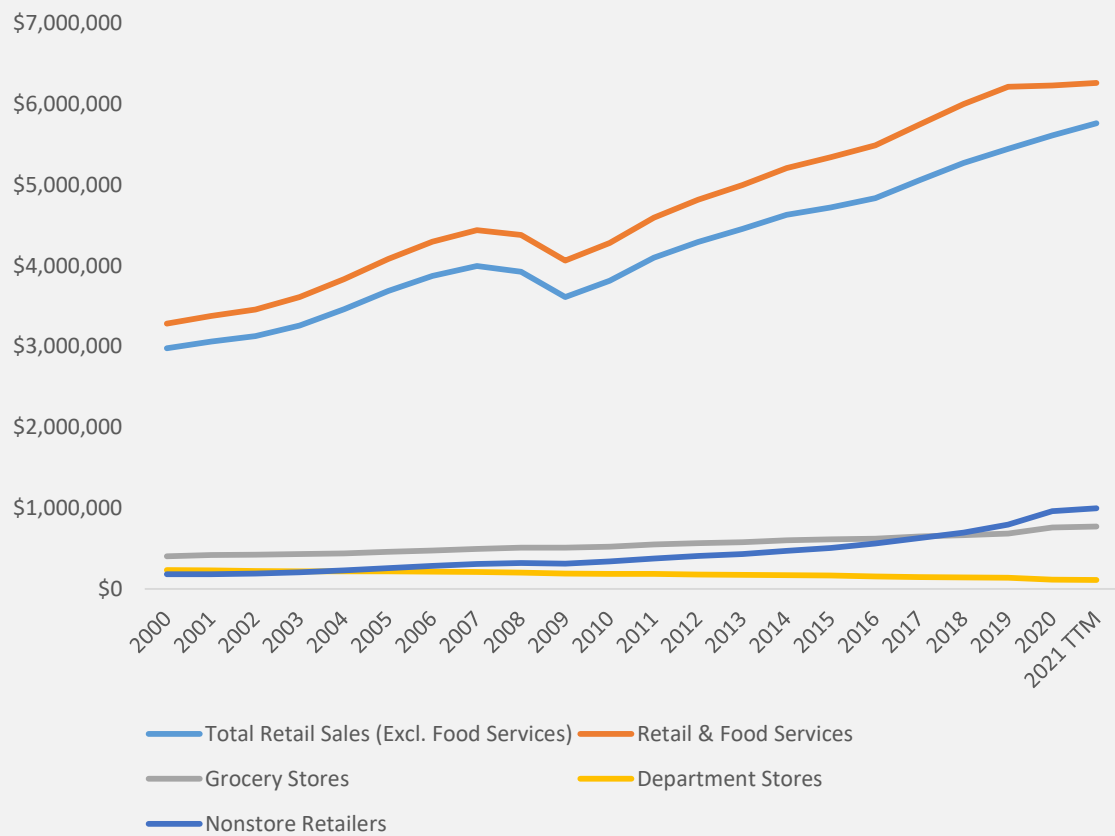


According to the Federal Reserve, industrial production decreased 2.2 percent in February to 104.7. The severe winter weather in the south central region of the country in mid-February accounted for the bulk of the declines in output for the month. Most notably, some petroleum refineries, petrochemical facilities, and plastic resin plants suffered damage from the deep freeze and were offline for the rest of the month. Excluding the effects of the winter weather would have resulted in an index for manufacturing that fell about 1/2 percent and in an index for mining that rose about 1/2 percent. Both indexes would have remained below their pre-pandemic (February 2020) levels.¹

At 104.7 percent of its 2012 average, total industrial production in February was 4.2 percent lower than its year-earlier level. Capacity utilization for the industrial sector decreased 1.7 percentage points in February to 73.8 percent, a rate that is 5.8 percentage points below its long-run (1972–2020) average.

Source: Federal Reserve

MONTHLY RETAIL SALES | US



According to the Census, Advance estimates of U.S. retail and food services sales for February 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$561.7 billion, a decrease of 3.0 percent (± 0.5 percent) from the previous month, and 6.3 percent (± 0.7 percent) above February 2020. Total sales for the December 2020 through February 2021 period were up 6.0 percent (± 0.5 percent) from the same period a year ago. The December 2020 to January 2021 percent change was revised from up 5.3 percent (± 0.5 percent) to up 7.6 percent (± 0.3 percent).

Retail trade sales were down 3.1 percent (± 0.5 percent) from January 2021, and up 9.5 percent (± 0.7 percent) above last year. Non-store retailers were up 25.9 percent (± 1.8 percent) from February 2020, while food services and drinking places were down 17.0 percent (± 3.2 percent) from last year.

Source: US Census Bureau

10-YEAR TREASURY YIELD (%) | US



The 10y treasury registered at 1.74%, as of 3/19/21, 89 bps higher than the TTM average of 0.85%. It reached a new TTM high, although still lower than beginning of 2020 (1.88%), and approx. 122 bps higher than the TTM low of 0.52% (8/4/20).

Source: US Treasury, US Federal Reserve

FTSE NAREIT U.S. REAL ESTATE INDEX SERIES | FEBRUARY 26, 2021

Sector	Investment Performance by Property Sector and Subsector						Market Capitalization (\$) ¹	
	Number of Constituents	Total Return (%)			Dividend Yield (%)	Equity	Implied	
		2020	February	2021: YTD				
FTSE Nareit All Equity REITs	160	-5.12	2.72	2.65	3.46	1,203,653,939	1,237,209,925	
FTSE Nareit Equity REITs	151	-8.00	4.01	4.12	3.71	975,689,398	1,009,195,794	
Industrial	13	12.17	-1.77	-0.90	2.55	130,452,222	134,081,847	
Office	19	-18.44	4.82	1.35	3.85	84,977,196	90,136,188	
Retail	32	-25.18	12.36	15.51	4.54	143,299,476	150,804,156	
Shopping Centers	18	-27.64	15.31	22.42	4.18	51,180,754	52,144,979	
Regional Malls	4	-37.15	17.78	31.47	4.88	39,429,197	45,062,981	
Free Standing	10	-10.46	6.04	0.73	4.63	52,689,525	53,596,195	
Residential	21	-10.69	4.36	4.89	3.08	174,633,657	180,960,650	
Apartments	16	-15.34	5.16	7.28	3.57	120,185,547	123,879,372	
Manufactured Homes	3	-1.69	4.45	-0.75	2.19	28,285,519	29,052,490	
Single Family Homes	2	6.04	0.61	0.44	1.76	26,162,592	28,028,788	
Diversified	15	-21.76	8.66	5.53	4.96	49,064,399	52,084,425	
Lodging/Resorts	13	-23.60	23.91	17.52	4.68	39,644,597	39,876,011	
Health Care	17	-9.86	6.11	2.58	4.42	112,218,037	113,043,665	
Self Storage	5	12.91	4.97	4.48	3.33	73,040,047	75,767,525	
Timber	4	10.33	8.10	2.39	2.34	33,625,205	33,625,205	
Infrastructure	5	7.25	-4.03	-4.05	2.45	194,339,336	194,388,927	
Data Centers	5	21.00	-9.70	-6.63	2.53	112,589,632	115,689,403	
Specialty	11	-8.24	8.06	10.62	5.78	55,770,137	56,751,925	
FTSE Nareit Mortgage REITs	34	-18.77	8.28	5.68	8.58	67,866,179	68,424,688	
Home Financing	21	-22.59	6.65	4.26	9.37	41,018,304	41,043,315	
Commercial Financing	13	-10.73	11.05	8.07	7.31	26,847,874	27,381,373	

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

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ABOUT US

Satori Capital Partners (“Satori” or “SCP”) is a boutique real estate investment and advisory firm founded in 2018. SCP’s two primary business lines are (i) debt & equity placement for acquisition, development and value-add real estate projects across the United States and (ii) originating, structuring and managing debt and equity investments on commercial real estate assets primarily throughout the Northeast of the United States.

SERVICES OFFERED

CAPITAL MARKETS

- **Debt:** We offer clients market-leading access to private debt capital. Such as:
 - First-lien loans, unitranche, mezzanine debt, preferred equity, DIP financing etc.
 - Our priority is to understand a clients investment and create bespoke debt solutions which offer the greatest flexibility
- **Equity:** Similar to our debt advisory business, we strive to identify and structure the most accretive equity solution for your project.
- We leverage our relationships to identify the right equity partner that will facilitate your acquisition, development or recapitalization.

ADVISORY

- **Financial Analysis:** SCP will provide on a standalone basis financial analysis and transaction modeling to its clients
- **Fairness Opinion:** SCP can provide an unbiased opinion on potential acquisitions or dispositions
- **Capital Structure:** We analyze and evaluate current capital structures and offer advice on strategies for improvement or future risk mitigation

DATA SERVICES

- **Exploratory Data Analysis (EDA):** SCP can provide a deep statistical and rich visual analysis of public and/or private datasets related to investment opportunities
- **Predictive Analytics through Machine Learning (ML):** SCP can offer predictive analytics for future returns of target investments with the use of the latest machine learning and deep learning algorithms
- **Custom Data Analysis:** Clients can outsource their data analytic needs with security to SCP. We can derive insights from the customer’s datasets with the use of state of the art algorithms in combination with external data sources.

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Important Information

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